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SUBJECT: MEDIA REACTION: FINANCIAL CRISIS

Editorial Quotes

FINANCIAL CRISIS

a. "How far away is the new international financial order?"

The official Xinhua News Agency international news publication International Herald Leader (Guoji Xianqu Daobao)(11/17): "The Summit did not make any substantial progress. The truth of the financial storm is not clearly seen. The truth is very hard to attain because of the following reasons: first, the financial storm began in developed countries, specifically in the U.S. who occupies a hegemonic position in political and economic fields. Second, prices of U.S. financial assets have misled and disillusioned the World about the global financial market. No one really knows how fatal the financial crisis really will be for the U.S. and for the World. Third, the international financial institutes are inclined towards developed countries and their functions have been twisted away from reality. The establishment of a new financial order will depend on when people have a profound recognition of the financial crisis. No one can give an answer as to how long the crisis will last, or if it is close to an end or has just begun."

b. "What is China's tactic to deal with the financial crisis?"

The official Xinhua News Agency international news publication International Herald Leader (Guoji Xianqu Daobao)(11/17): "As the global financial crisis and the economic recession continue, an important historical chance for China has emerged. If China grasps this opportunity, it will decide its position in the future international financial situation. China should consider seeking a strategic position. China should actively participate in the international financial system and bring out its own ideas; China should use the identity of a developing country to fight for the interests of developing countries; China could make use of the crisis to advocate and initiate some international cooperation and promote a new international political situation."

c. "The system of questioning should focus on the U.S."

The official Communist Party international news publication Global Times (Huanqiu Shibao)(11/17): "The U.S. usually likes to call on other countries, other responsible stakeholders, asking them to cooperate with and play their game. An international questioning system should be created because the financial crisis has caused a lot of bitterness in the people of developing countries. The trouble-maker country should take on its own responsibilities. The questioning system should primarily keep an eye on the U.S. Developing countries should have courage and confidence to dare to question the U.S. during this time. The responsibilities that Washington should take on, as the leader of the global financial system, have become the focus of the summit. Without clarifying their responsibilities, without strictly restraining the behavior of the U.S., the World's long-term interests will be severely damaged."

